

**HIERS Private Credit Commitments**  
**As of June 30, 2025**

<b>Fund</b>	<b>Strategy</b>	<b>Vintage Year</b>	<b>Commitment Amount (\$)</b>	<b>Capital Contributions (\$)</b>	<b>NAV (\$M)</b>
Lafayette Square USA, Inc.	Direct Lending	2022	100,000,000	67,200,000	67,828,088
Jefferies Direct Lending Fund II	Direct Lending	2021	50,000,000	50,568,679	40,417,138
HPS Specialty Loan Fund VI	Direct Lending	2023	100,000,000	28,266,905	29,814,153
NB Private Debt Fund V	Direct Lending	2023	200,000,000	60,000,000	60,809,629
PIMCO Private Income Fund, L.P.	Multi-strategy	2018	100,000,000	100,000,000	115,019,215
Fortress Lending Fund III (A) LP	Multi-strategy	2022	200,000,000	198,298,292	146,789,700
Orthogon Partners III, LP	Opportunistic	2022	5,333,333	3,713,851	2,222,534
Torchlight Debt Fund V, L.P.	Real Estate	2015	40,000,000	32,009,211	2,065,819
Mesa West Real Estate Income Fund IV, L.P.	Real Estate	2016	20,000,000	18,666,667	8,860,775
Heitman Core Real Estate Debt Income Trust	Real Estate	2017	50,000,000	52,145,930	30,315,303
Invesco Commercial Mortgage Income - U.S. Fund, L.P.	Real Estate	2017	100,000,000	103,502,595	48,366,428
Torchlight Debt Fund VI, L.P.	Real Estate	2017	50,000,000	45,296,480	41,685,005
Torchlight Debt Fund VII, L.P.	Real Estate	2020	50,000,000	47,403,876	45,548,053
Mesa West Real Estate Income Fund V, L.P.	Real Estate	2020	40,000,000	24,093,419	24,087,649
Silver Rock Contingent Credit Fund LP - Series 2019	Special Situations	2019	300,000,000	312,219,264	231,193,941
CarVal Contingent Credit Fund LP	Special Situations	2020	300,000,000	285,000,000	161,735,000
OHA Tactical Investment Fund, L.P.	Special Situations	2020	150,000,000	137,679,302	159,848,696
Silver Rock Contingent Credit Fund LP - Series 2022 (Class A)	Special Situations	2022	350,000,000	310,445,000	383,744,508
Silver Rock Contingent Credit Fund LP - Series 2022 (Class B)	Special Situations	2022	50,000,000	32,182,000	37,924,035
Avenue Asia Imiloa Capital, L.P.	Special Situations	2022	150,000,000	150,000,000	151,808,138
Silver Rock Contingent Credit Fund LP - Series 2025 (Class A)	Special Situations	2025	350,000,000	N/A	N/A
Silver Rock Contingent Credit Fund LP - Series 2025 (Class B)	Special Situations	2025	50,000,000	N/A	N/A
<b>Private Credit Program Total</b>			<b>2,805,333,333</b>	<b>2,058,691,470</b>	<b>1,790,083,806</b>